

BACHEM

OCTAVIAN SEMINAR 2026

Date		January, 2026
Location		Davos
Name		Alain Schaffter CFO, Barbora Blaha Head IR



AGENDA

01

Half-Year Results 2025

02

Financial Review H1 2025

03

Outlook



HALF-YEAR RESULTS 2025



KEY RESULTS H1 2025

CHF 313.0 m

Sales



+30.2% (in CHF)

+34.1% (in local currencies)

Key drivers: CMC Development,
Commercial API.

CHF 91.0 m

EBITDA



+64.0% (in CHF)

+76.9% (in local currencies)

29.1%

EBITDA margin

CHF 129.1 m

Capex



CHF 86.0 m

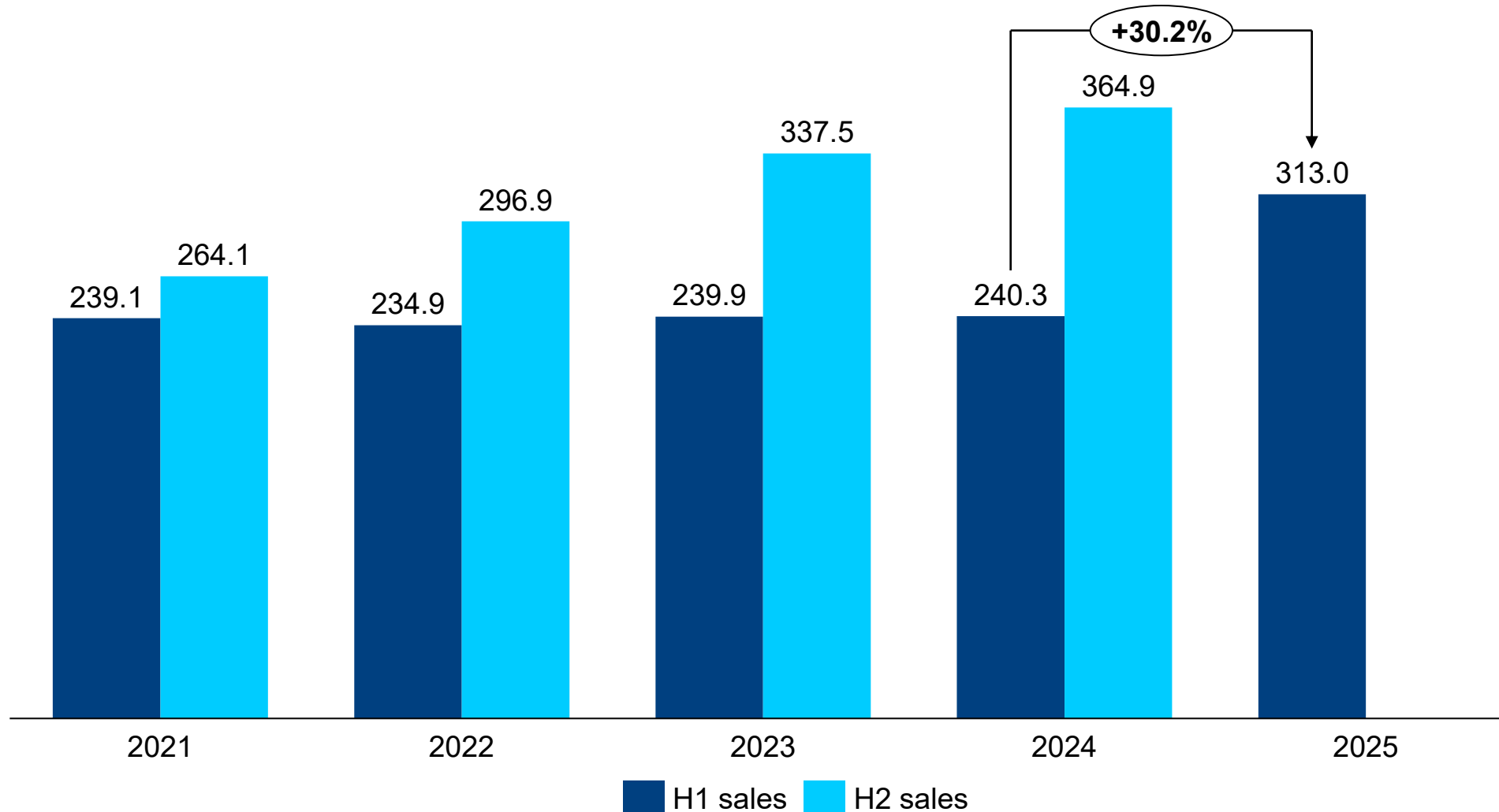
Operating Cash Flow

2 292

FTE (+85)



H1/H2 SALES (IN CHF MILLION) : STRONG GROWTH IN H1 AS OPERATIONAL MEASURES START TO KICK IN



SALES BY PRODUCT CATEGORIES (IN CHF MILLION)

In CHF million	H1 2025	Change in CHF	Change in Local Currency	Sales Share
Research & Specialties	20.8	– 8.5%	– 4.8%	6.7%
CMC Development	123.7	+ 36.9%	+ 41.6%	39.5%
Commercial API	168.4	+ 32.4%	+ 35.7%	53.8%
Total sales	313.0	+ 30.2%	+ 34.1%	100.0%

Rounding differences may occur.



H1 2025 SALES - GROWTH DRIVERS

Group:

- Operational excellence measures, network approach, focus on key assets, and swift execution of capex projects in existing footprint deliver an improved capacity utilization.
- Bubendorf: Very good operational execution.
- Vista: Several capex projects in existing footprint ongoing; execution of larger projects.
- Torrance: Nice pipeline growth of development projects.
- Vionnaz: Re-built progress according to plan (first line back in service); consistently high utilization of capacity that was not affected by the fire.

Commercial API:

- Good operational execution across our network that led to an optimized utilization of existing facilities.

CMC Development:

- Strong pipeline of peptide and oligonucleotide development projects.





BUILDING K PROJECT ON TRACK

- Project on track with stable scope, cost and safety.
- Unchanged commercial manufacturing launch schedule as aligned with the customer.
- First manufacturing trains have been commissioned, and technical production activities are progressing.
- Following the inspection by local regulatory authorities (RHI), no delays are expected; Building K start-up and expansion are proceeding according to plan.
- GMP production expected to start in 2025, conditional upon regulatory inspections.
- Successful ramp-up of the production in Building K is a key prerequisite for achieving the 2026 guidance.



FINANCIAL REVIEW H1 2025



KEY FIGURES H1 2025

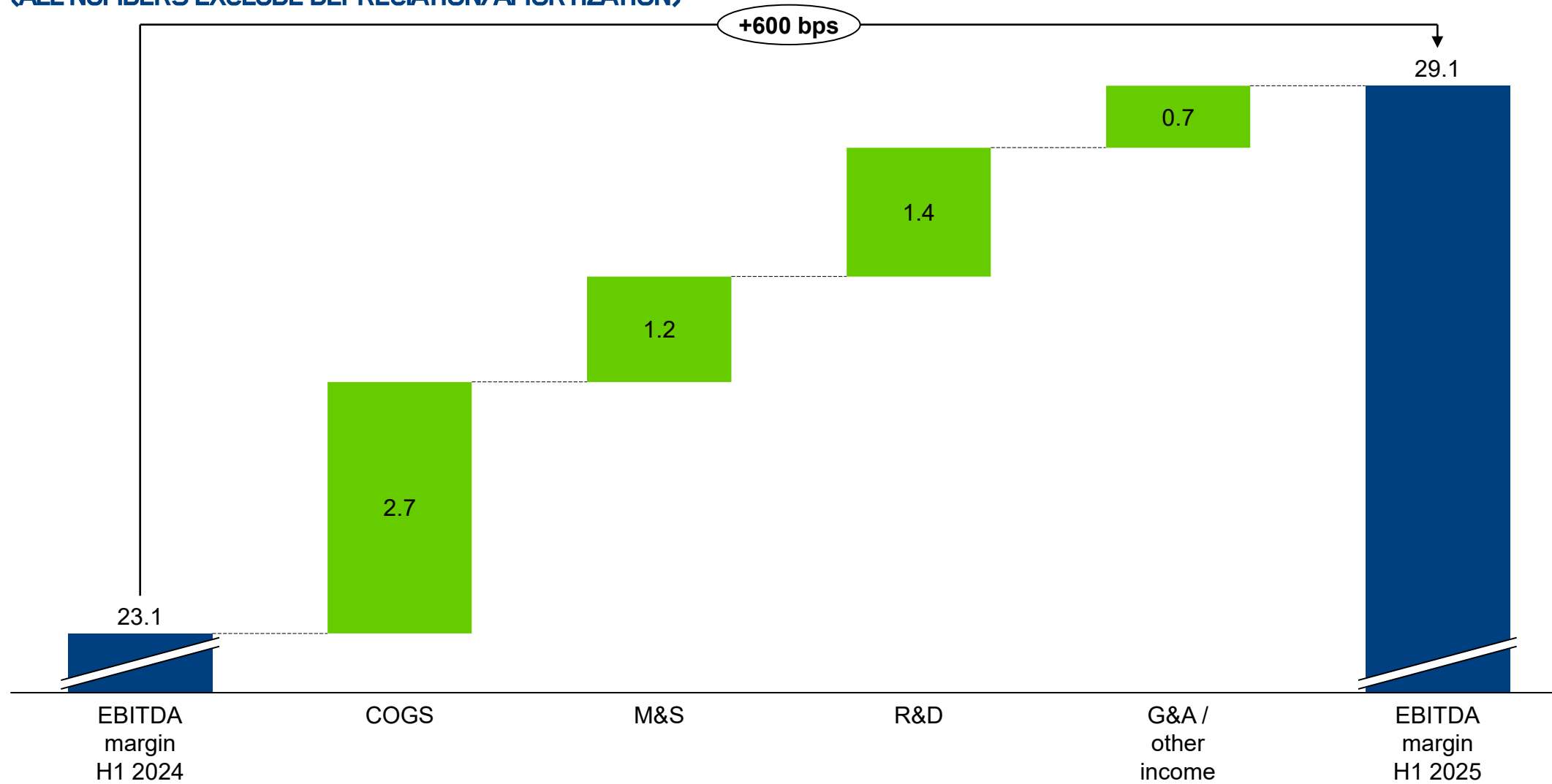
	H1 2025	H1 2024	Change CHF	Change in Local Currency
Sales (in CHF million)	313.0	240.3	+ 30.2%	+ 34.1%
EBITDA (in CHF million) <i>in relation to sales</i>	91.0 29.1%	55.5 23.1%	+ 64.0%	+ 76.9%
EBIT (in CHF million) <i>in relation to sales</i>	66.9 21.4%	35.4 14.7%	+ 89.1%	+ 109.1%
Net income (in CHF million) <i>in relation to sales</i>	50.1 16.0%	36.2 15.0%	+ 38.6%	
Earnings per share (in CHF)	0.67	0.48	+ 38.6%	
Cash flow from operating activities (in CHF million)	86.0	88.4	- 2.7%	
Number of employees (in full-time equivalents)	2 292	2 207 ¹		

¹ value as per December 31, 2024

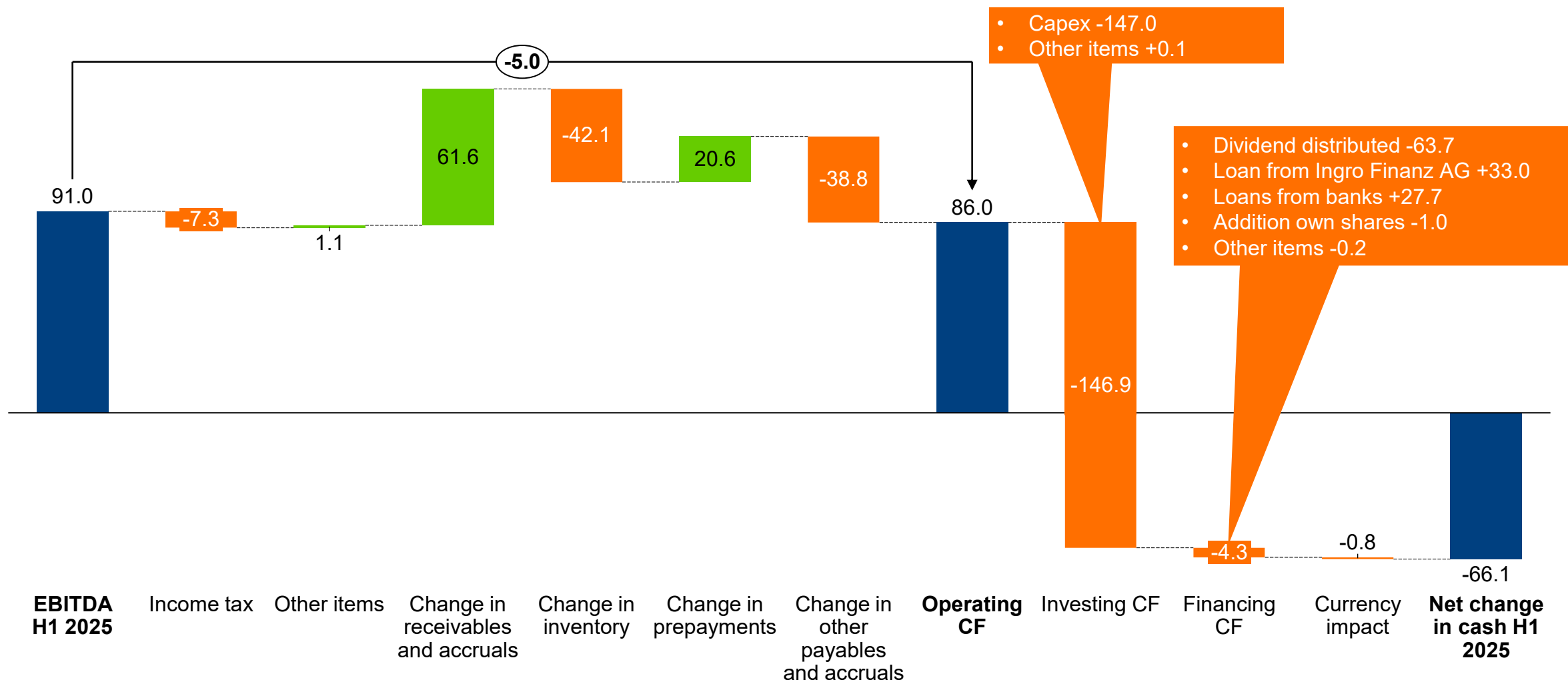


DRIVERS OF EBITDA MARGIN (IN %)

(ALL NUMBERS EXCLUDE DEPRECIATION/AMORTIZATION)

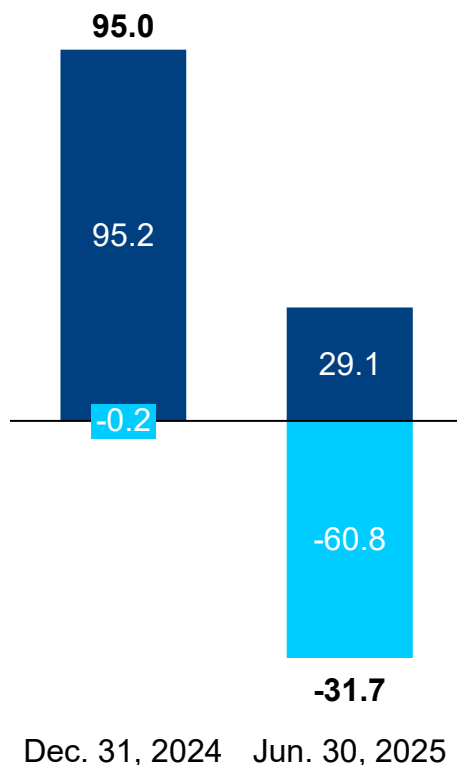


CASH FLOW ANALYSIS (IN CHF MILLION)



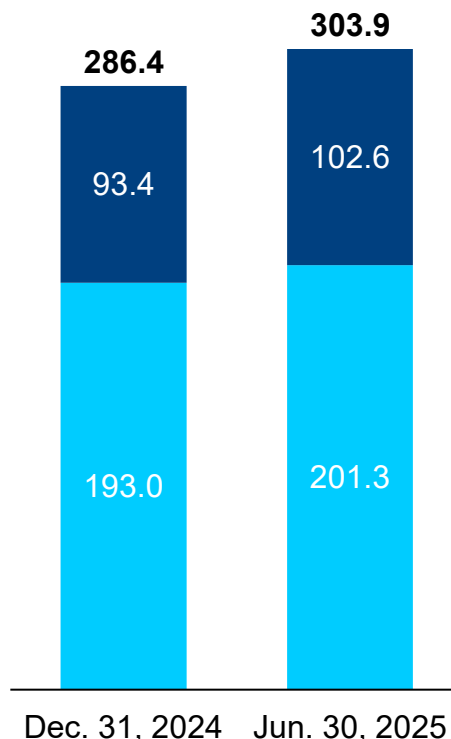
BALANCE SHEET ANALYSIS (IN CHF MILLION)

Net Debt



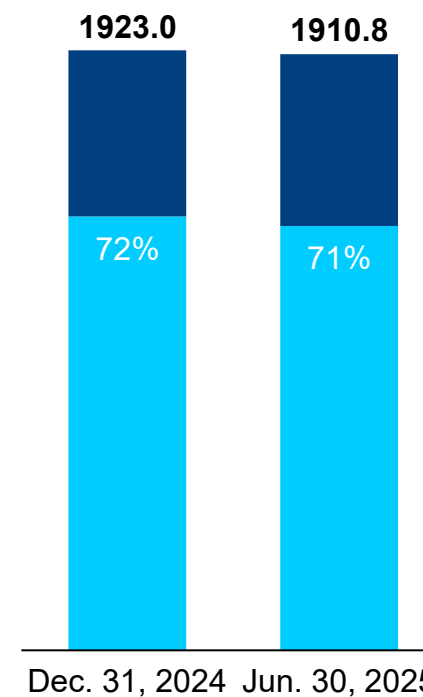
■ Cash and cash equivalents
■ Financial debt

Prepayments Customers



■ Current prepayments from customers
■ Non-current prepayments from customers

Balance Sheet and Equity ratio

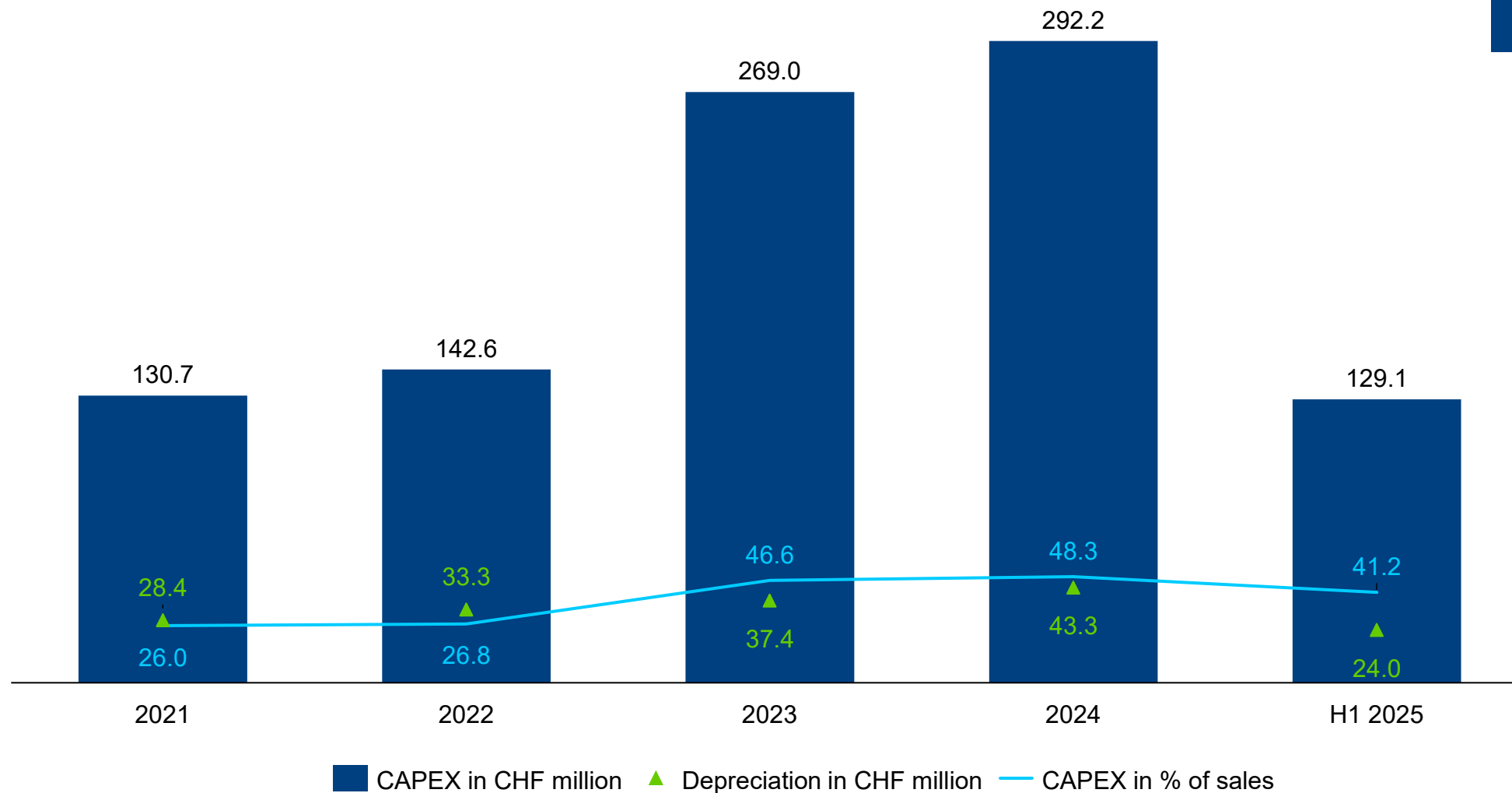


■ Liabilities
■ Equity
 Equity ratio (%)



CAPEX OVERVIEW 2021 – H1 2025 AND OUTLOOK

Outlook 2025:
Above CHF 400 million

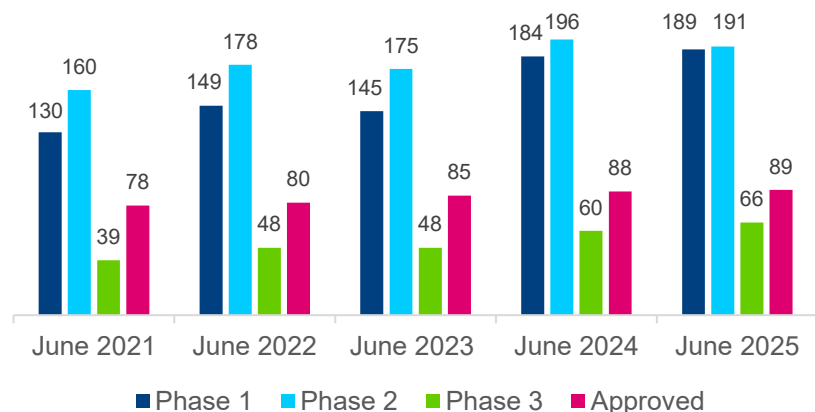


OUTLOOK

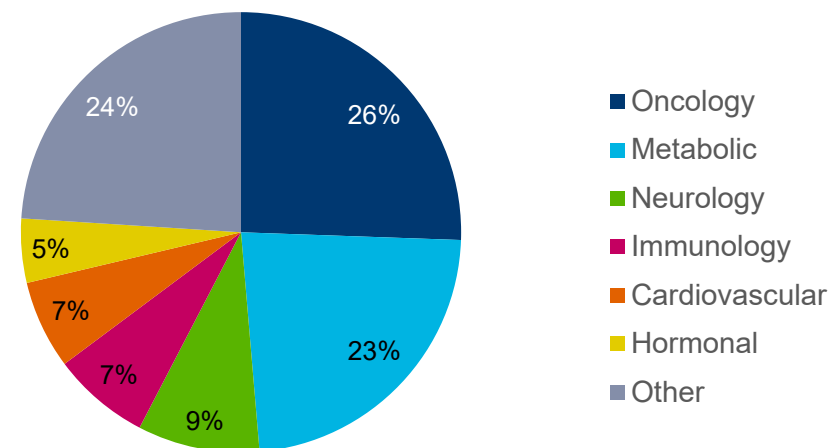


PEPTIDE MARKET OUTLOOK DRIVEN BY METABOLIC LAUNCHES & A DIVERSIFIED PIPELINE

Growing Global Peptide Pipeline¹



Clinical Peptide Pipeline by Indication¹



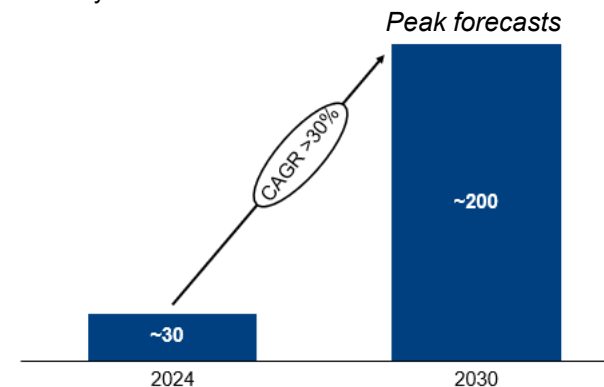
Top 5 Peptide-Based Drugs in 2024 (in USD million)²

No	Name	Brand Name	Indication	Company	Sales 2024	Forecasts 2030
1	Semaglutide	Ozempic	Diabetes	Novo Nordisk	17,456	25,500
2	Tirzepatide	Mounjaro	Diabetes	Eli Lilly	11,540	35,226
3	Semaglutide	Wegovy	Weight	Novo Nordisk	8,443	18,946
4	Dulaglutide	Trulicity	Diabetes	Eli Lilly	5,254	980
5	Semaglutide	Rybelsus	Diabetes	Novo Nordisk	3,380	9,246

2024 - 2030 accumulated sales CAGR of 12%

List Price Drug Spending on AOMs (in USD billion)³

AOM = Anti-obesity medications



¹Source: Bachem research, July 2025

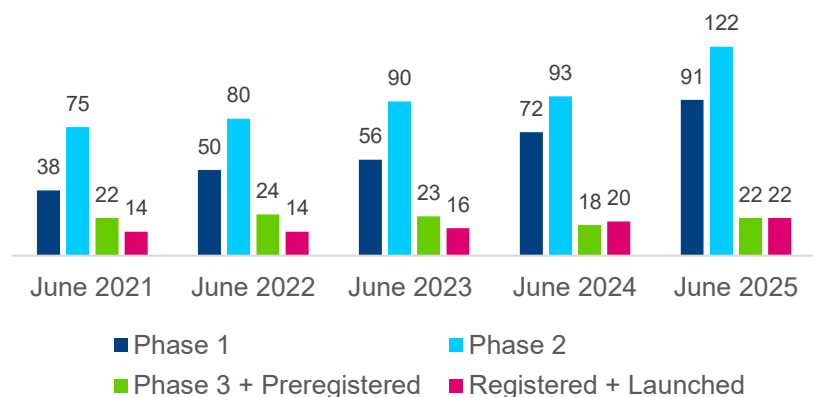
²Source: EvaluatePharma, July 2025

³Source: IQVIA data, July 2025

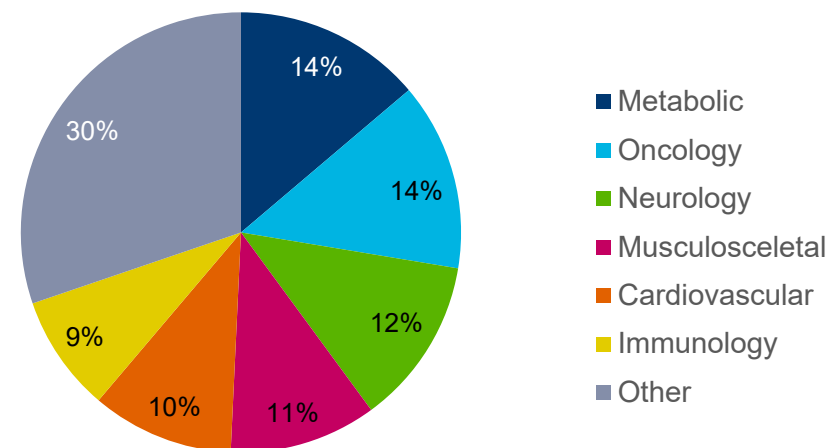


OLIGONUCLEOTIDE THERAPEUTICS MARKET MOVING TOWARDS LARGER INDICATIONS

Growing Global Oligo Pipeline¹



Clinical Oligo Pipeline by Indication (as of 2024)²

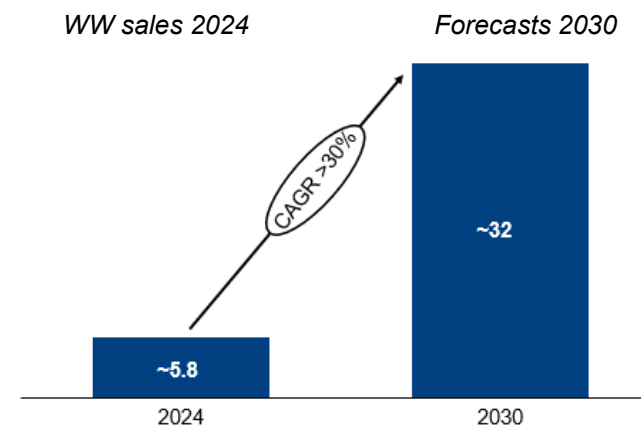


Top 5 Oligo-Based Drugs in 2024 (in USD million)³

No	Name	Brand Name	Indication	Company	Sales 2024	Forecasts 2030
1	Nusinersen	Spinraza	SMA	Ionis / Biogen	1,573	1,273
2	Vutrisiran	Amvuttra	Amyloidosis	Alnylam	970	5,095
3	Inclisiran	Leqvio	Hyperlipidaemia	Novartis	754	3,204
4	Eteplirsen	Exondys 51	DMD	Sarepta	539	257
5	Avacincaptad pegol sodium	Izervay	AMD	Astellas	383	1,647

2024 - 2030 accumulated sales CAGR of 18%

DNA & RNA Therapeutics Market (in USD billion)³








¹Source: Bachem research, July 2025

²Source: Bachem research, July 2024

³Source: EvaluatePharma, July 2025






CHANGING MARKET ENVIRONMENT IMPACTS OPERATIONS

Past

-  Unconstrained capacity & constrained demand
-  Build capacity, then sell to customer
-  Maintenance done on weekends / when equipment is idling
-  No / very limited shift work
-  Delays due to challenges during manufacturing or quality issues have limited impact on monthly results



Now

-  «Unconstrained» demand & constrained capacity
-  Capacity sold, build it & deliver fast
-  Maintenance needs to be planned into 24/7 manufacturing
-  Shift work implemented for bottleneck equipment
-  Every delay has a direct impact on monthly results



LEVERAGE ALL RESOURCES TO DELIVER



Operational Excellence

- Optimize processes
- Reduce bottlenecks
- Increase cost awareness



Network Approach

- Same standards
- Same processes
- Same platforms



Leverage Innovation

- Automation
- Know-how transfer from peptides to oligos
- Green chemistry



Portfolio Management

- Value-driven portfolio
- Resource optimization
- Adapt to market conditions, e.g. larger volumes & long-term contracts



New Capacities

- Existing sites
- Building K
- Sisslerfeld





CAPEX PROJECTS

Building K:

- On track to produce GMP in 2025.

Existing footprint – focus & expand:

- Bubendorf: Several small additions to reduce bottlenecks.
- Vionnaz: Investments to secure the supply of key precursors.
- Vista: Ongoing progress of high-volume capacity projects.
- Torrance: Focus on increasing the automation of small-scale manufacturing.

Sisslerfeld:

- Site development plan is submitted.
- First construction applications planned for 2025.



BUSINESS OUTLOOK 2025



Bachem-Specific Advantages

- Leverage decades of experience in synthesizing and processing peptide hormone derivatives.
- Pioneering and pushing the limits of peptide manufacturing. Leading the quest for lower unit costs for peptide- and oligo-based materials.
- Analytical testing capabilities a key enable for complex drug design & manufacturing.
- In-house R&D programs for optimized & novel synthesis methods for TIDES. Delivering e.g. greener processes.

Bachem Priorities 2025

- Conclude major CAPEX projects and push ahead commissioning and production of test batches.
- Emphasis on safe and efficient operation of large-scale manufacturing equipment.
- Focus on in-time and resilient raw material logistics and supply.



RAISING 2025 FULL YEAR SALES GUIDANCE

2025 Full Year



Sales

13 - 18% growth in local currencies (from 10 - 15%).



Profitability

EBITDA margin in high twenties in local currencies.

2026



Sales

> CHF 1.0 bn.



Profitability

EBITDA margin ahead of 30%.



THANK YOU FOR YOUR ATTENDANCE!

Upcoming financial events

Full-Year Report 2025

March 12, 2026

Annual General Meeting

April 29, 2026

Question? Send an e-mail to...

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